

# APPENDIX C

**APPENDIX C****CONTROLLING ENTITIES' STOCK OWNERSHIP AND BOARD DESIGNEES**

Controlling Entity	2011	2012	2013	2014
Goldman	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>74.8 million shares (21.01%)<sup>1</sup></p> <p><b><u>Cobalt Board Members:</u></b></p> <p>K. Pontarelli (Chair – Nominating/Corporate Governance Committee; Member of Compensation Committee)</p> <p>S. Lebovitz (board member – no committee membership)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>62.9 million shares (15.33%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>K. Pontarelli (Chair – Nominating/Corporate Governance Committee; Member of Compensation Committee)</p> <p>S. Lebovitz (board member – no committee membership)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>49.9 million shares (12.14%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>K. Pontarelli (Member Nominating/Corporate Governance Committee)</p> <p>S. Lebovitz (board member – no committee membership) (resigned on 5/28/13)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>34.8 million shares (8.44%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>No board members from Goldman</p>
Riverstone	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>74.8 million shares (21.01%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>P. Coneway (Member Nominating/Corporate Governance Committee)</p> <p>J. Lancaster (Chair – Compensation Committee)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>62.9 million shares (15.33%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>P. Coneway (Member Nominating/Corporate Governance Committee)</p> <p>J. Lancaster (Chair – Compensation Committee)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>49.9 million shares (12.14%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>P. Coneway (Member Nominating/Corporate Governance Committee)</p> <p>J. Lancaster (Chair – Compensation Committee) (resigned on 5/28/13)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>34.8 million shares (8.44%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>No board members from Riverstone</p>

<sup>1</sup> Stock ownership totals, ownership percentages, and Board of Directors memberships reflected in each column of this chart are as of the dates of the corresponding information in Cobalt's Annual Shareholder Proxy for the respective year – *i.e.*, March 15, 2011, March 15, 2012, March 14, 2013, and March 7, 2014.

Controlling Entity	2011	2012	2013	2014
First Reserve	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>74.2 million shares (20.82%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>M. France (board member – no committee membership)</p> <p>K. Moore (board member – no committee membership)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>62.3 million shares (15.19%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>M. France (board member – no committee membership)</p> <p>K. Moore (board member – no committee membership)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>52.3 million shares (12.74%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>M. France (board member – no committee membership) (resigned on 5/28/13)</p> <p>K. Moore (board member – no committee membership)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>36.5 million shares (8.86%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>K. Moore (Nominating/Corp. Governance Committee )</p>
KERN	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>32 million shares (8.99%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>J. van Steenberg (Comp. Committee Member)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>26.9 million shares (6.56%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>J. van Steenberg (Comp. Committee Member)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>23 million shares (5.60%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>J. van Steenberg (Comp. Committee Member)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>Held less than 5% (not listed in Proxy)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>J. van Steenberg (Comp. Committee Member)</p>
Carlyle	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>74.8 million shares (jointly owned with Riverstone) (21.01%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>No board members from Carlyle</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>62.9 million shares (jointly owned with Riverstone) (15.33%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>No board members from Carlyle</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>49.9 million shares (jointly owned with Riverstone) (12.14%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>No board members from Carlyle</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>34.8 million shares (jointly owned with Riverstone) (8.44%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p>No board members from Carlyle</p>

	2011	2012	2013	2014
<b>TOTALS</b>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>255.8 million shares (71.83%)</p> <p><b><u>Cobalt Board Members (7 of 12 total board members appointed by the Controlling Entities):</u></b></p> <p><u>Nominating/Corporate Governance Committee (2 of 3 members and chair controlled by the Controlling Entities):</u></p> <p>K. Pontarelli (Chair) (Goldman)</p> <p>P. Coneway (Riverstone)</p> <p><u>Compensation Committee (3 of 5 members and chair controlled by the Controlling Entities):</u></p> <p>J. Lancaster (Chair) (Riverstone)</p> <p>J. van Steenberg (KERN)</p> <p>K. Pontarelli (Goldman)</p> <p><u>Defendant Directors With No Committee Membership:</u></p> <p>S. Lebovitz (Goldman)</p> <p>M. France (First Reserve)</p> <p>K. Moore (First Reserve)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>215 million shares (52.41%)<sup>2</sup></p> <p><b><u>Cobalt Board Members (7 of 12 total board members appointed by the Controlling Entities):</u></b></p> <p><u>Nominating/Corporate Governance Committee (2 of 3 members and chair controlled by the Controlling Entities):</u></p> <p>K. Pontarelli (Chair) (Goldman)</p> <p>P. Coneway (Riverstone)</p> <p><u>Compensation Committee (3 of 5 members and chair controlled by the Controlling Entities):</u></p> <p>J. Lancaster (Chair) (Riverstone)</p> <p>J. van Steenberg (KERN)</p> <p>K. Pontarelli (Goldman)</p> <p><u>Defendant Directors With No Committee Membership:</u></p> <p>S. Lebovitz (Goldman)</p> <p>M. France (First Reserve)</p> <p>K. Moore (First Reserve)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>175.1 million shares (42.62%)</p> <p><b><u>Cobalt Board Members (7 of 13 total board members appointed by the Controlling Entities):</u></b></p> <p><u>Nominating/Corporate Governance Committee (2 of 3 members and chair controlled by the Controlling Entities):</u></p> <p>K. Pontarelli (Chair) (Goldman)</p> <p>P. Coneway (Riverstone)</p> <p><u>Compensation Committee (3 of 5 members and chair controlled by the Controlling Entities):</u></p> <p>J. Lancaster (Chair) (Riverstone) (resigned on 5/28/13)</p> <p>J. van Steenberg (KERN)</p> <p>K. Pontarelli (Goldman)</p> <p><u>Defendant Directors With No Committee Membership:</u></p> <p>S. Lebovitz (Goldman) (resigned on 5/28/13)</p> <p>M. France (First Reserve) (resigned on 5/28/13)</p> <p>K. Moore (First Reserve)</p>	<p><b><u>Cobalt Stock Ownership:</u></b></p> <p>At least 106.1 million shares (25.74%)</p> <p><b><u>Cobalt Board Members:</u></b></p> <p><u>Compensation Committee</u></p> <p>J. van Steenberg (KERN)</p> <p><u>No Committee</u></p> <p>K. Moore (First Reserve)</p>

<sup>2</sup> Cobalt's 2011 Form 10-K, filed on February 21, 2012, reported that the Controlling Entities owned "approximately 65%" of Cobalt's common stock. The discrepancy between that figure and the figure above (calculated as of March 15, 2012) is due to the intervening February 23, 2012 common stock offering, during which the Controlling Entity's sold at least 40 million Cobalt shares.